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Barry Wood  
Director Assessment Division  
Department of Local Government Finance  
Indiana Government Center North  
100 North Senate Avenue N1058 (B)  
Indianapolis, IN 46204

Dear Barry,

We have completed the ratio study for the 2013 Dubois County trending. All sales that we deemed valid were used, including multi-parcel sales and land sales that have since been improved. After reviewing past sales, we don't believe a time adjustment is necessary.

### **Residential and Ag Homesites**

All townships except Bainbridge were grouped together to create a better market comparison for vacant land sales. The res improved sale area has 6 groupings – Bainbridge, Boone /Madison, Cass /Patoka, Columbia/Hall/Harbrison/Marion, Ferdinand/Jefferson, and Jackson. They were grouped together because they share similar economic factors. This allowed us to include all sales in a similar area. Some neighborhood factors have been applied to help bring the median ratios closer to 1.00 throughout the County where it was necessary. We have also added a “Countywide Ratio Study” to show the County as a whole.

The areas that changed significantly are:

**Res. Vac.** – Township 010 – Madison went up approximately 15% - The increase was due to the following - 20 parcels had developers discount removed (\$229600), 4 parcels were splits (\$91400), 3 parcels had new land rate based on sales (\$16500), 3 parcels had land converted to another classification (\$15000) and 1 parcel converted from Agricultural to residential (\$18600).

**Res. Imp.** – Township 001 – Neighborhood 332 -New Condo neighborhood – 3 parcels were a percentage complete last year and 100% complete this year. Homesite land rates were also added to all parcels.

Township 012 – Neighborhood 295 – Based on sales, one entire subdivision in the neighborhood was revisited and standardized grades were added to dwellings in that subdivision.

All duplexes, triplexes and apartments continued to be valued using the income approach. We grouped these by location, size, year built, and amenities. Once grouped, market rents were figured and assessments were set using a GRM. We found we needed two separate GRMs: one

for Bainbridge Township and one for the rest of the County. We continuously collect this information and update it yearly.

### **Commercial and Industrial**

The economy has hit the furniture/cabinet industry hard, but has shown some recovery. We have many commercial and industrial buildings for sale, but sales have been stagnant. For that reason we grouped the entire County together as a “Countywide Study”. The construction types and sizes for the Commercial and Industrial are very similar so these categories were grouped together when we were developing trending factors.

Income and expenses were reviewed on the golf courses in Dubois County. All property record cards were examined and values were adjusted as necessary to use the 12.04 cap rate provided by the DLGF.

### **Summary**

The current ratio study only uses 2012 sales. It was done this way to get a better reflection of the market. The County factor dropped again from 89% to 85%. Some trending factors had to be adjusted to account for that decrease. We only had thirteen Commercial/Industrial sales. The bulk of C&I land that was sold is being carried with either a developer’s discount or as Agricultural land (still being farmed) so we weren’t able to use any of those sales.

If you have any questions feel free to contact me.

Sincerely,

Gail Gramelspacher